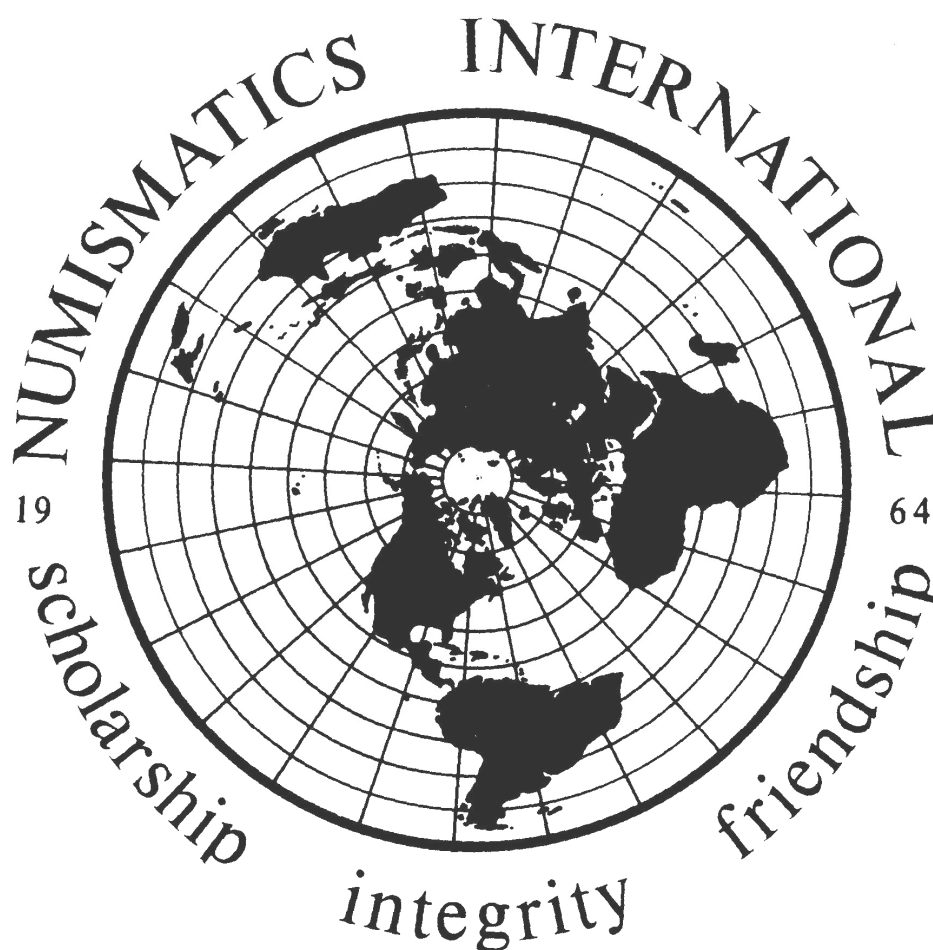


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Membership Report

The following person has applied for membership. Unless objections in writing are received by February 1, 2007 the membership is effective that day.

2688-MT Max Folmar. German Notgeld, British Bronzes and Coins of Mexico.



From the Editor's Desk

In this the final edition of your NI Bulletin for 2006 I am writing a bit about myself. My wife and I were fortunate enough this year to travel to Vienna, a city which has been on my dream list since childhood. With my interest in history and numismatics, Vienna did not disappoint. Along with enjoying the food and of course the coffee we attended musical events, the Vienna Philharmonic in the Music Hall and *Madama Butterfly* in the fabulously appointed Staatsoper opera house. The city is filled with history both inside and outside of its many wonderful museums. With my interest in history I was nearly overwhelmed by magnificent artifacts from the past.

Continued on page 245

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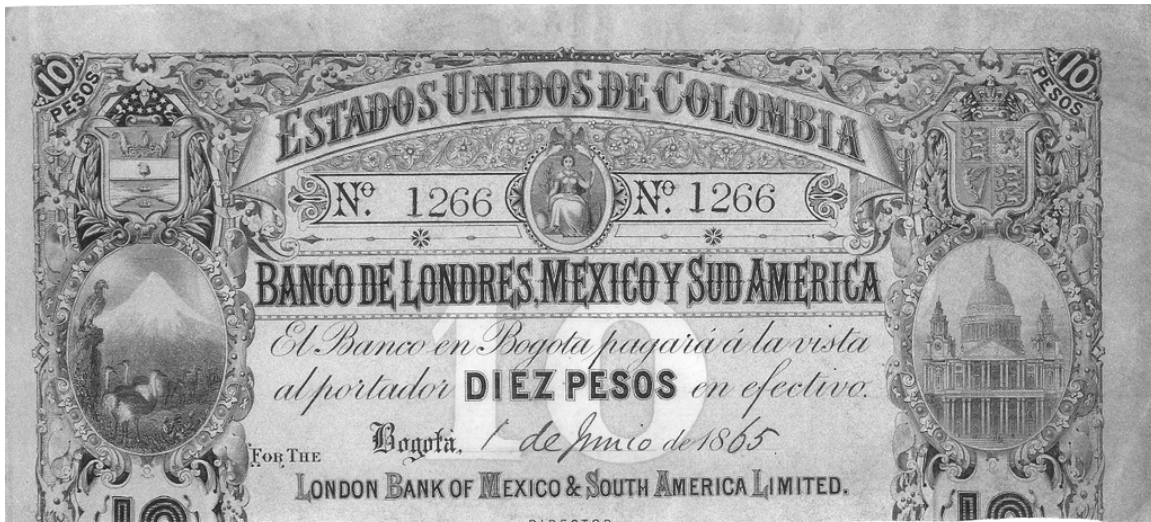
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Bank of London, Mexico and South America – Bogotá Office B & C Subastas

Previously unknown, at least to the editor, are three banknotes from the Bogotá office of the Bank of London, Mexico and South America. The illustrations and descriptions are taken from the auction catalog (sale number 4a, 24 November 2006) of B & C Subastas in Bogotá.



Banco de Londres, México y Sud América. 5 pesos. 1 Junio de 1865.
171×75mm (as is), yellow, back unprinted



Banco de Londres, México y Sud América. 10 pesos. 1 Junio de 1865.
168×77mm (as is), yellow, back unprinted



**Banco de Londres, México y Sud América. 50 pesos. Set^{bre} 1 de 1865.
167×68mm (as is), violet, back unprinted**

"The first private bank founded in Colombia in 1865, it operated for only two years and for this reason so little is known. We can't find reference to these bank notes in any specialized Colombian catalog. We heard of the existence of a 10 peso note in the collection of a bank in Manizales but we don't know its whereabouts. For their historical importance please consider that these notes are the rarest issued by private banks in Colombia. All three of these pieces have the bottom edge sheared off, which was as a method of cancellation."

NI

From the Editor's Desk, continued from page 243

Of all the historical items we saw, for me the single most impressive and significant item was the coronation Crown of the Holy Roman Empire. The paintings of Maximilian I and the many images of the Order of the Golden Fleece, such as golden collars, were also fabulous.

Being a numismatist I very much enjoyed seeing the Austrian national collection at the KHM (Art History Museum). The core of the collection was assembled by the Habsburg family over the centuries. The museum has a large public exhibit with many Austrian coins and medals, of course. Classical coins are also displayed, including many Roman bronze medallions. Standouts for me were a wedding thaler of Maximilian I and Mary of Burgundy, two examples of the Brutus "Ides of March" denarius, a Santo Domingo 10 reales (whether you accept these as genuine or counterfeit, they have one) and original dies for the 1484 half thaler and 1486 thaler from Hall mint.

Through advance authorization we were allowed entrance into the "inner sanctum" of the coin museum, to study their Spanish coins in hopes of encountering some Colombian silver cobs, but I didn't find any. Dr. Roswitha Denk showed us some great coins though, including a 1794 USA half dollar pattern in copper (one of two pieces known) a Lima 8 reales assayer Rincon of Philip II and a Spanish gold 20 excelentes of Ferdinand and Elizabeth – wow!

NI

English Coin Types: A Continuing Series
3 Farthings or 3/4 Penny (Hammered)
Howard Ford NI #LM90

Most of us are probably unaware that a coin with a value of 3 Farthings ever existed in the history of English coinage, but England actually did produce a silver coin of this denomination from 1561 to 1582 during the long reign of Queen Elizabeth I. It appeared in her hammered coinage in both the Third Issue of 1561-1577, and the Fourth Issue, 1578-1582. These coins were all minted in London. The coins are dated, but they can also be assigned to particular years by the mintmarks. The third issue appeared with the following mintmarks: Pheon (an arrow pointing downward) in 1561-62, Coronet 1567-68, Ermine 1572-73, Acorn 1573, Eglantine (a flower with five petals) 1573-77. The mintmarks for the fourth issue were a Plain Cross in 1578-79, a Long Cross in 1581 and a Sword in 1582. The mintmarks appear on both sides of the coin, immediately preceding the legends. The different mintmarks were very important as they identified particular dies and thereby the moneyers who produced them. The Government was very serious about these and all others of its silver coins; it wanted to produce a series of silver coins of high quality in design and high silver content. The moneyers were to be held responsible for seeing that the coins measured up fully to expectations.

The obverse design shows the bust of Elizabeth facing left with a Rose behind her head. The mintmark introduces the legend "E. D. G. ROSA SINE SPINA": Elizabeth by the Grace of God a Rose without a Thorn. On the reverse the arms appear below the date centered at the top; to the right of the date is the mintmark, which precedes the legend "CIVITAS LONDON," City of London (Richard Lobel and others, *Coincraft's 2000 Standard Catalogue of English and UK Coins 1066 to Date*. London: Coincraft, 1999, p.377).

Since a Farthing is 1/4th of a Penny, a coin of three Farthings would equal 3/4ths of a Penny, a very unusual value indeed. Since the Penny was produced regularly during the reign of Elizabeth, we might question the reasoning behind the production of the 3/4ths Penny, which was to be 14 millimeters in size, only very slightly smaller than the penny. The answer might be that England simply wanted something smaller in value than a Penny to use in trade. However, the mints never produced Farthings during Elizabeth's rule: the high price of silver would have required the Farthing to be of such a small size that it would have been impractical to issue it. Furthermore, no Halfpennies were minted until 1582, the exact year that minting of the 3/4 Penny ceased. Then the Halfpenny was minted every year until 1602 (COINCRAFT, pp.377, 393, 401). It seems that the public could have either a 1/2 Penny or a 3/4 Penny, but not both.

An Elizabeth 3 farthing coin may be seen on the ANS (American Numismatic Society) Website by searching the database for accession number 1953.108.1. The ANS Website is <http://www.numismatics.org>. The URL for the coin is below.

<http://64.81.216.220/cgi-bin/showobj?accnum=1953.108.1>

NI

**The Cob 8 Escudos Struck in Colombia
at the Santa Fe de Bogotá Mint
Kent Ponterio (Ponterio & Associates NI #1221)**

The following are extracts from Ponterio Auction catalogs #129 (January 16, 2004), #130 (April 30, 2004) and a new (2006) bi-lingual printed booklet which is reviewed separately in the Book News and Reviews section of the Bulletin—ed.

The Santa Fe de Bogotá Mint produced 8 Escudos cobs for a very brief period of time in the mid 18th century. However there are no official documents or decrees known at this time pertaining to the exact date when they were first authorized or struck. Assessing the dates present on surviving coins shows a period of about 14 years between 1743 and 1756. Three New World mints produced gold 8 escudo cobs; Mexico City, Lima and Santa Fe de Bogotá. The 8 Escudos cobs of Bogotá by far are the rarest.

This series can be divided into two major types by king. Of the two major types those of Philip V are much rarer than those of Ferdinand VI. In a total of 48 pieces (52 pieces in the updated 2006 booklet) cited in this study, 13 (17) are of Philip V and the remaining 35 are of Ferdinand VI. On average two pieces of Ferdinand VI are found for every one of Philip V.

In this series there is no such thing as a common date. All dates are scarce to rare and range from unique to about 6 pieces known. The largest number of examples located for one specific date is 6 pieces. Creating a rarity scale and assigning a level of rarity to each piece was at one point a consideration. However I felt it would be more beneficial to list and picture each coin individually along with its provenance or pedigree. This allows the ability to gage the rarity of each piece while at the same time comparing it with other known examples.

From the beginning of this study several problems were encountered. The first being the lack of information published on this subject. Or, as in some cases the information was either incorrect or outdated. To complicate the matter, some references contradict each other. For example on 8 Escudos of 1744 the assayer initial is "S," yet the following letters may be found listed "M," "F," "E" and "S." Another example, one of which I found to be thoroughly confusing is, several different dates are listed in various places as the first known date in this series. These and other inconsistencies I have tried to address in this article.

Perhaps the biggest problem encountered with cataloging this series in the past is the actual coins. Due to how rare they are, it is virtually impossible for one to perform a study with the coins physically being present. Even the most specialized catalogs from collections sold at auction tend to contain only one or two examples at the most.

The photos used in this study have been compiled from a variety of auction catalogs, reference works and resources spanning multiple decades. It is unlikely that any one person has had the opportunity to examine first hand the number of examples plated in this article (myself included).

This study shows just exactly how rare these coins really are. I have only been able to locate 13 (17) examples of Philip V and 35 examples of Ferdinand VI. To put this in perspective, there are more known examples of 8 Escudos cobs for Mexico dated 1714 or Lima dated 1711 than the total of all known 8 Escudos cobs from Colombia. I believe that this series is often overlooked by collectors because they are so infrequently encountered.

In all probability there are other examples in existence which were not included in this study. It is my intent to continue this research, as well as my studies on 8 Escudos cobs of Lima and Mexico in order to achieve my goal of writing a comprehensive book on 8 Escudos cobs of the New World. Any commentary, corrections or photographs of pieces not included in this study would be much appreciated.

Below are examples, one each for Philip V and for Ferdinand VI—ed.

Philip V

The Arms of Castile & Leon (lions and castles) are transposed on the obverse shield on all Cob 8 Escudos struck during the reign of Philip V.



1744, Assayer S "Sebastian de Rivera"
SF-C8-PV-44#2
(Ponterio & Associates)

This piece uses large dots or circles as stops in the reverse legend as well as the obverse. Coin SF-C8-PV-44#1 is the only other coin of this date examined with this feature.

The reverse of this piece shares the large "H" punch found only two other pieces (SF-C8-PV-43#1 & SF-C8-PV-44#1).

The obverse die shows the Assayer initial "S" below what appears to be effacing of the old initial.

This piece shares the same obverse die used to strike SF-C8-PV-44#3, SF-C8-PV-44#4, SF-C8-PV-44#5 and possibly SF-C8-PV-44#6.

Citations:

- a) Ex: Ponterio & Associates, Inc. Auction #112, C.I.C.F. April 2001 Lot #554.
- b) Ponterio & Associates, Inc. Auction #129, N.Y.I.N.C. January 2004.

Ferdinand VI
Cobs 1748-1756, milled coins post 1756



1755, Assayer S "Sebastian De Rivera"
SF-C8-FVI-55#1
(Xavier Calico)

Citations:

- a) Plate coin: Aportación a la Historia Monetaria de Santa Fe de Bogotá (Colombia). F. Xavier Calicó. Barcelona 1953. p 76 #40.
- b) Ex: Adolph Hess AG/Bank Leu & Co. AG. Switzerland, October 1960 Auction, Lot #464.
- c) Plate coin: Catálogo de la Onza Española. Leopoldo Lopez-Chaves Sanchez & Jose de Yriarte & Oliva. Madrid 1961, p 115 #482.
- d) Plate coin: The Onza Main Book, (The Gold Doubloon of Eight) Spain, Provinces and Independent Republics of America. Counterstamps and Counterfeits, 1611-1873. Ferran y Xavier Calico. Barcelona 1986. p 101 #769.
- e) Plate coin: Numismatica Española, Catálogo de Todas las Monedas Emitidas Desde los Reyes Católicos a Juan Carlos I, 1474-1998. 9th edition 1998. F. Calico, X. Calico y J. Trigo. pp 445/6 Type-16 #51.
- f) Plate Coins: Las Monedas Españolas, Del Tremis al Euro del 411 a Nuestros Dias.1998 edition. Adolfo, Clemente y Juan Cayón. pp 926/7 #10150-59.

NI

Our Lady of Walsingham

Bob Forrest NI #2382

In AD 1061, so the legend goes, Richeldis de Faverches, the Lady of the Manor of Walsingham Parva (now Little Walsingham, about 4 miles north of Fakenham in Norfolk) had a vision in which the Virgin Mary appeared to her and carried her off to Nazareth to show her the little house where the Annunciation had taken place. The Virgin told her to note the dimensions of this house, as she was to build a replica of it back in Walsingham. Richeldis had the same vision three times, and that same year set about actually building the wooden replica house which was later to become a prominent place of pilgrimage. On account of it, Walsingham became known as "England's Nazareth."

There is some dispute about the actual date of the founding of the shrine—some say it was only built in the first half of the 12th century. But whichever, by 1153 the shrine had been built and had passed into the care of the Augustinians, who built a priory there. It was the Augustinians who enclosed the wooden house in a stone building adjoining the north side of the priory church. In the late 12th or early 13th century a statue of the enthroned Virgin, with the Infant Jesus sitting in her lap, was installed in the shrine: Our Lady of Walsingham.

Walsingham's rise to fame as a place of pilgrimage was slow to begin, and only picked up real momentum when Henry III visited it in 1226. His visit turned out to be the start of royal patronage extending down to the 16th century and this, plus repeated "miracle cures," turned Walsingham into one of the most important places of pilgrimage in England. In 1338, at Houghton-St.-Giles, on one of the pilgrim routes to Walsingham, there was constructed a chapel. It was dedicated to St. Catherine of Alexandria (the patron saint of pilgrims to the Holy Land), but came to be known as the Slipper Chapel, apparently on account of the fact that pilgrims would remove their shoes here to walk barefoot the last mile to Walsingham. The Slipper Chapel features quite prominently in the later history of the shrine, as we shall see.

All went well with Walsingham until 1538 when it became a victim of Henry VIII's dissolution of the monasteries. The Holy House was burnt to the ground and the statue of Our Lady of Walsingham consigned to a bonfire. Abandoned, the priory buildings slowly fell into ruin—today virtually all that remains standing is the arch of the east end of the priory church and the old priory gate. Of the chapel that once contained the Holy House nothing at all remains above ground. The Slipper Chapel, too, fell into ruin as the years passed.

Walsingham's revival began in 1897 when the derelict Slipper Chapel was reacquired for the Catholic Church and renovated, though it was to be largely unused till about 1930. In 1922, meanwhile, a replica of the old statue of Our Lady of Walsingham was installed in the Anglican Parish Church of Walsingham, placed so that it overlooked the site of the old priory. In 1931 the Anglicans decided to go further and to build a brick replica of the old wooden Holy House, and to that end a site was acquired to the north of the old priory grounds. Like the original, this Holy House was to be encased in a shrine church. When it had been built, the replica statue was transferred from the Parish Church to the new Holy House. Meanwhile, back in the Slipper Chapel, in

1930, another replica of the statue of Our Lady of Walsingham had been installed. Thus it was that *two* Marian shrines and *two* replica statues came to be in the same village, one Catholic and one Anglican and, needless to say, there was some rivalry between them, though today reconciliation holds sway and Walsingham is reckoned to be a one-shrine village, so much so that Roman Catholic and Anglican shrines share the same web-site: (<http://www.walsingham.org.uk>).



Figure 1

The gold-colored alloy medal shown 1½ times actual size in Figure 1 is a souvenir medal of the shrine. The obverse shows the famous original statue of Our Lady of Walsingham, for this face of the medal is a copy of the obverse of the old seal of Walsingham Priory (Figure 2), which dates from the late 12th or early 13th century,



Figure 2

and which survived the dissolution of the monasteries. It is from this seal, in fact, that the two modern replica statues of Our Lady of Walsingham, mentioned above, were made. The legend on the seal and the medal reads AVE MARIA GRATIA PLENA DOMINUS TECUM = "Hail Mary, full of grace, God (is) with you" - the famous words supposed to have been spoken by the Angel Gabriel to the Virgin Mary at the Annunciation, though actually a paraphrase of Luke 1:28. The reverse of the medal is, of course, an Annunciation scene, with the Virgin Mary on the left and the Angel Gabriel on the right. Between them is a vase of lilies, also a regular feature of paintings of the Annunciation, symbolic of Mary's purity. This reverse, as can be seen, is not taken from the Walsingham Priory seal, so where did it originate? Therein lies a story.

Though the Walsingham Shrine Church does have a Chapel of the Annunciation containing a reredos which is a copy of an Annunciation scene by Della Robbia, this is not the source of the medal's reverse either. Furthermore, the name Walsingham is strangely rendered on the medal, with a distorted initial W and a spelling which looks to be "Walsanham." More than a little curious, I wrote to the Shrine asking (a) what painting/fresco the reverse of the medal copied. if indeed it copied anything and wasn't just "made up" by someone for special use on the medal; and (b) if "Walsanham" (with a funny W) was an old-fashioned spelling of "Walsingham." (This last seemed unlikely, somehow, as the name is spelt exactly as it is today on the reverse of the old priory seal.)

As regards (a), no-one at the shrine actually knew the source of the medal's Annunciation scene. These medals had been sold at the shrine shop "for donkey's years" I was told — at least 25 or 30 years — but unfortunately there were no records of the origins of this design. Furthermore, the medals had always been made for them in France, not England, and this, on top of the passage of time, meant that there was now no practicable means of actually recovering the origins of the design. Certainly it didn't copy any painting/fresco at the shrine, and the consensus of opinion was that it had just been "made up" by someone many years ago for special use on the medal, and had just been copied and re-copied ever since.

As regards (b), the answer was surprising, not to say amusing. So far as my informants at the shrine knew, "Walsingham" had always been spelt as it is now, and as it is on the priory seal, so that the spelling on the medal which, it transpired, nobody else had actually pointed out to them prior to the arrival of my letter was both a mystery and a surprise! The consensus of opinion was that "Walsanham" was probably only a misspelling perpetrated many years ago by a French die engraver unfamiliar with the name of the place! Like the Annunciation scene it accompanied, it had been copied down the years until its origins had been quite forgotten.

The medal in figure 1 is, I would guess, one of those made "donkey's years ago," but as indicated above, the medal has been copied and re-copied over the years. A medal of the type in a cruder "modern" style, but including a faithful copy of the spelling mistake and the funny "W" is currently (January 2002) sold at the shrine shop. It is of slightly smaller module and made of a silvery alloy.

Now I tell this story of the Walsingham Annunciation medal not by way of criticism or of "poking fun," but for its twin medallic morals, namely: (a) how easily a spelling mistake can slip through the net and be perpetuated, and more importantly, (b) how easily the origins of a medallic design can be lost. If a prominent place of pilgrimage like Walsingham can lose track of a design only 25 to 30 years old (and certainly post 1931), how much more must have been lost in respect of older medals relating to less famous and or defunct places of pilgrimage.



Figure 3

The white metal medal shown 1½ times actual size in figure 3 shows, on its obverse, the modern statue of Our Lady of Walsingham, robed, with the legend "SOUVENIR OF WALSINGHAM." The star with an arrow through it above the Virgin's head copies a medieval pilgrim's badge, the mould for which was found near Walsingham Parish Church in the 1880s. The reverse depicts the apparition of the Virgin to Richeldis de Faverches, with the legend "APPARITION OF OUR LADY OF WALSINGHAM, 1061." Below the figure of the Virgin is a fountain of water representing the spring which, according to one old tradition, the Virgin caused to burst forth from the ground to indicate the place where Richeldis was to build her copy of the Holy House. Needless to say, the waters of this spring had wonderful curative properties. This medal, too, is currently sold at the shrine shop.

That spring, incidentally, merits further comment. When the foundations for the Anglican shrine were being prepared in 1931, an ancient well was unearthed which, when cleared of packed clay and other debris, including, curiously, the leather soles of a number of 16th century shoes of all sizes, promptly filled up with clear water to a depth of five or six feet. The stone-work of the well was found to be of late Saxon or Norman workmanship, but more than that, three dowsers declared that its source was connected to the very spring which the Virgin had caused to erupt to indicate the site of her original shrine in the old priory grounds! This well, it almost goes without

saving, became the Holy Well inside the present day Anglican shrine of Our Lady of Walsingham.

Sources

Information on Walsingham is not difficult to come by, though some details are inevitably more difficult to unearth than others. H.M. Gillett's *Walsingham: the History of a Famous Shrine* (1946) is a useful old book, and E.R. Obbard's *The History and Spirituality of Walsingham* (1995) a more accessible modern one. Very useful, if you can find a copy, is *Walsingham: England's Nazareth – a History of the Holy Shrine of Our Lady of Walsingham*, published by the Guardians of the Shrine in 1969. The Guardians have also published various illustrated guides to the shrine over the years, and these provide an interesting backdrop to the medals. *The Shrine of Our Lady of Walsingham – England's Nazareth* is the one currently sold at the shrine. Finally, P.G. Cobb's *Walsingham* (1990) is an interesting selection of edited accounts of the restoration of the shrine as seen through the eyes of those involved at the time.



A New Look at the Rajkot Gold Mohurs of 1945

Howard Ford NI #LM90

The article on Rajkot gold mohurs of 1945 which appeared on page 144 of our bulletin for July 2006 has elicited a very interesting and very informative response from one of our members. After referring to an article by C. M. Desai in the April 17, 1979 WORLD COIN NEWS, in which Desai speaks of 54 restrike pieces that he had made in 1962, our member states that he had owned two Rajkot coins, of two different varieties, and that he believes one of his pieces was a Desai issue. Purchased in 1980 as "genuine," it weighed 7.880 grams, was 20.55 millimeters in size, and had a very attractive red gold color. The other, purchased in 1989 from the same dealer who had sold him the first specimen, was also called "genuine" by the dealer; but it weighed 7.936 grams, had only 20.05 millimeters, and was of an unattractive pale lemon-yellow gold. This was probably one of the 1000 restrikes which are known to have been struck after Desai. Enough of these were around so that a lot of six could appear in one sale in the United States in 1990. Our NI member states that he believes his two specimens were made from different dies, although he was unable to establish a "clear diagnostic die difference."

Krause-Mishler still included a discussion of the Rajkot coin in the 2003 edition, page 1102, but it was dropped by 2005. In 2003 KM gave the mintage for the 1945 coin as 54; but since 54 is the number of the Desai restrikes, there may be some confusion in the references here, even though KM says the total of 54 is indicated by the "original records" and then notes that "restrikes exist" (p.1102). The type certainly was known before 1962 as it had appeared in earlier catalogs. Our correspondent regrets that he has never seen a specimen which he can positively assert to antedate 1962 and therefore be one of the originals that KM refers to. Can any NI members help us with this problem? Do you have a gold Rajkot Mohur that you can describe for us?

NI

The Gold and Silver Wraps of the Edo Period

A Unique Form of Gold and Silver Coins

Kenjiro Yamaguchi & Mari Ohnuki

Currency Museum, Institute for Monetary and Economic Studies, Bank of Japan

Introduction

In Japan's Edo Period (1603-1868, governed by the Tokugawa family), a unique form of money known as "Tsutsumi-kin" (the gold wraps) and "Tsutsumi-gin" (the silver wraps), which were paper-packed gold and silver coins, were commonly used as settlement media for large transactions. The use of this kind of money was clearly indicated in the climax scene in the Joruri puppet play, "Meido no Hikyaku", written by Chikamatsu Monzaemon, a famous writer of the Edo Period, which involved breaking the gold wraps. This play is a sad love story about a money delivery man and his lover in which the man breaks a wrap of 300 ryo of gold coins during delivery and embezzles his client's money to rescue his lover from financial difficulty.

Gold wraps were first prepared at the Gold Mint by the order of the Tokugawa Shogunate government as a means for the government to present gold coins as gifts and rewards to the feudal government and its vassals. Prestigious ryogaesho (money changers) had also started to prepare the wraps since the late 17th century to cope with the growing demand for a large-denomination currency. Wraps were circulated as a large-denomination settlement medium until the early Meiji Period, when a new unit of currency, the "yen", was adopted by the Meiji government. The wraps were distinctive in that they were treated as a form of money and circulated by themselves without breaking the seal: no one tried to break seals nor to check the amount included, relying on the high credibility of sealers such as the Gold Mint, the Silver Mint and prestigious money changers. Today, sealed packs of bank notes are also handed out to settle transactions, but in most cases the recipients break the seals and examine the packed amount.

The development of wrapped currency is attributable to the inefficiencies inherent in the Tokugawa monetary system. When gold coins and silver coins were paid to settle transactions, it was usually required that the recipients appraise the authenticity and the number of pieces of gold coins or to check the exact weight of silver coins, reflecting the fact that gold coins were money by tally while silver ones money by weight.

This procedure required a lot of labor and there was a cost to be paid for the appraisal. To avoid these transactions costs and make settlements smoother, wrapped gold and silver coins of specified amounts had been spontaneously used as a payment medium for large transactions. It was common practice for the wraps to be circulated without breaking. It was not forbidden to break the seals and open the wraps, but if ordinary people other than authorized money changers broke the wrap and found that it did not contain the exact amount of the face value, the holder of the wrap would incur the loss. People thus tried to open the wraps at the counter of authorized money changers to avoid any risk of short-changing. Only the sealers know the exact content of the wrap, and its recipients accepted it, assuming that the actual face value of gold and silver coins was duly enclosed.

This paper tries to explain the gold and silver wraps, concentrating on their unique forms of wrapping and sealing, and the circumstances in which the wraps were commonly used.

In section 1, the main features and functions of wraps are briefly introduced. The history of wraps is shown in section 2. The kinds and forms of wraps are described in detail in section 3. In the final part, a summary of the discussions held in this paper is presented.

1. Main features of the wraps of gold and silver coins

(1) Definitions of gold and silver wraps

"Tsutsumi-kin," and "Tsutsumi-gin" (wraps of gold coins, silver coins) are terms to describe the paper-wrapped gold and silver coins which were commonly used for settling large transactions in the Edo Period. But wrapping methods differed according to the types of monetary value. That is, gold wraps were prepared by wrapping a specific number of Koban and Ichibukin gold coins. In the case of wraps of silver coins, a certain weight of silver coins was wrapped and the majority of the silver wraps contained 500 mom'me (1,875 grams) of silver coins. In addition, there were special kind of wraps called Mai tsutsumi (Piece wraps) mainly used for rituals. In those days, 43 mom'me (about 160 grams) of silver coins was generally regarded as one unit of silver coins; for example, wraps of 2 pieces of silver coins weighed about 320 grams ($160 \times 2 = 320\text{g}$). Later, other kinds of wraps, such as wraps of 20 ryo silver coins or wraps of 25 ryo silver coins, were prepared as the circulation of silver coins by tally dominated those of silver coins by weight.

Gold and silver wraps were first prepared by the Kinza Gold Mint and the Ginza Silver Mint, and later on the ryogaesho, private money changers, also entered the wrapping business. In the case of wraps prepared by the Gold Mint or the Silver Mint, these were mainly used for transactions with the Shogunate government such as the delivery of newly-manufactured gold and silver coins to the Shogunate government vaults, the payment of tributes by feudal lords to the Shogunate government, and the rewards given by the Shogunate government to the feudal lords.

Furthermore, the Shogunate government used gold and silver wraps as payment media to cover their expenditures and the wraps were circulated at their face value without breaking the seals. Gold and silver wraps prepared by money changers were also used for payments of large transactions, and such wraps circulated without breaking seals because they were backed by the credibility of the preparers. Thus, the use of wraps was mainly limited to the Shogunate government, feudal lords and large merchants to settle many large transactions.

(2) Features of wraps

The main features of the wraps lie in that they were circulated as money at face value and no one tried to check their exact amount by breaking the seals, because they were backed by the high reputation of the preparers, although of course, holders of the wraps could easily break the seals in order to pay small amounts. In cases where the

wraps did not contain the exact amount of their face value, the holder would not receive the missing amount. Thus, it was common practice for ordinary people to go to the Gold Mint, the Silver Mint, or money changers and ask them to open the wraps to avoid the risk of incurring a loss.

2. History of the Gold and Silver Wraps

(1) From the Beginning of the 17th Century to the First Half of the 18th Century

The origin of gold and silver wraps can be traced back to the Keicho period (the beginning of the 17th century). As for the silver wraps, a common view is that they first appeared during the period from Keicho 11 to 17 (1606 to 1612) by order of Tokugawa Ieyasu, the first Shogun of the Edo Period. With regard to the gold wraps, no document has been found to specify the exact timing of their emergence. According to extant documents, Ryogaeya tsutsumi (Money Changer wraps) were later prepared in Edo, a capital of the Tokugawa Shogunate in Meireki 3 (1657). However, no document is available to tell us the exact time when Ryogaeya tsutsumi were first prepared and who was the first money changer. A speculative hypothesis could be presented to the effect that the wraps were prepared spontaneously to solve the monetary problem involved in settling commercial transactions. In Edo, the commercial transactions were mainly settled by gold coins and quality appraisal was sometimes required to validate their monetary value. To cope with the increasing costs of appraising and weighing the gold and silver coins led by expanding commercial transactions, the delivery of wrapped gold and silver coins had thus begun.

In the Genroku-Hoei periods (1695-1713), when the Japanese economy was booming, demand grew for a large-payment medium to settle transactions more smoothly. But the supply of gold and silver wraps by the Gold and Silver Mints was limited. To fill the gap between demand for and supply of wraps, the money changers in Edo began to prepare them themselves. The Mitsui family, who occupied a leading position among the money changers in Edo in preparing wraps, requested the Shogunate government to enhance their business of wrapping and sealing money to include the monetary tributes of feudal lords to the Shogunate government. This request was motivated by their increasing role in remitting public money from Osaka to Edo. But their request was not accepted. In Genroku 10 (1697), the Shogunate government decided to retain the position that the wrapping of the money to be paid to the Shogunate was limited to the Kinza (the Gold Mint) or Goto tsutsumi (Goto wraps). This policy was reinforced in Genroku 12 (1699), when payments in the gold coins to the Shogunate government were limited exclusively to the Goto tsutsumi of the Kinza. There were also petitions made by the money changers in Hoei 4 (1707) for the wrapping and sealing of the money to be paid to the Shogunate in silver wraps, but it was also decided in Kyoho 1 (1716) that such money be limited to Joze tsutsumi (Joze wraps) of the Ginza (the Silver Mint).

(2) From the First Half of the 18th Century to the Second Half of the 19th Century (the End of the Shogunate).

For about forty years from the end of the 17th century to the first half of the 18th century, a series of recoinages was carried out. As these recoinages were not evenly implemented between gold and silver coins, they caused a large fluctuation in the exchange rate between gold and silver coins. And in the midst of the increased exchange rate volatility the trading volumes of gold and silver coins increased. These had greatly contributed to an increase in the profitability of money changers and had strengthened their financial position. As a result, creditworthiness in Edo and in Osaka was firmly rooted. The importance of the wraps had been increased through recoinage for the following two reasons: first, the use of the wraps was highlighted when old gold and silver coins were exchanged for new ones, and secondly, the functions of the gold and silver wraps, such as reducing the weighing and appraising fees and promoting the circulation of money, were fully in operation. In addition, the Gembun coins (first minted in Gembun 1 [1736]) in use for over eighty years became lighter through cracking and wearing down, making the wraps' function of promoting the circulation of money more necessary. In Meiwa 9 (1772) the Shogunate government started to issue the Meiwa Nanryo Nishugin (Meiwa Nanryo two-shu silver coin, one shu is one fourth of one bu and one sixteenth of one ryo) which were silver coins by tally. This type of silver coin was disproportionately issued, constituting a majority of the silver coins in circulation. As Daikoku Joze, master of the Joze Office of the Ginza Silver Mint, refused to wrap and seal the silver coins by tally, the wrapping and sealing of them were thereafter conducted by the other part of the Ginza Silver Mint. As a result, the Silver Mint became responsible for minting, appraising, wrapping and sealing silver coins by tally.

At this time, the use of Ryogaeya tsutsumi spread remarkably with the expansion of the economy and the development of money exchange business. The number of money changers in Edo was increased to more than six hundred in the Tenmei period (1781-1789) and about six hundred and fifty in the Ansei period (1854-1860), compared with only about two hundred in the Genroku period. In Osaka, the number was increased to three hundred and fifty in the An'ei period (1772-1781). From around the second half of the 18th century, gold and silver wraps were also prepared by small but wealthy money changers in addition to the major money changers. As the circulation of wraps prepared by new entrants increased, the major money changers came to accept the new wraps prepared by small but wealthy money changers and the regulations on wraps were eased.

In addition, over the period from the middle to the second half of the 19th century, copper coin changers who were specialized in the exchange of copper coins with gold or silver coins had begun to wrap and seal gold and silver coins (Machi tsutsumi "Town wraps"), and these wraps circulated widely. This development occurred largely because of the following two factors: the imperfect enforcement of the prohibition orders due to the decline of Shogunate power, and the disorder of the currency system caused by the opening of the nation to the world and the resumption of foreign trade. The face value of the Machi tsutsumi remained in small numbers, such as below five ryo of gold or a few mom'me of silver (wraps of small amount of gold and silver coins were generally called Hashita tsutsumi or Fractional wraps).

(3) At the Beginning of the Meiji Period

For a while after the Meiji Restoration (the Meiji Period is from 1868 to 1912), most of money issued in the Edo Period continued to circulate. In addition, the new government continued to mint the traditional Nibukin (two-bu gold coins), Ichibugin (one-bu silver coins) and Isshugin (one-shu silver coins) at the Money Office which was established in April, Meiji 1 (1868). When the Mint Office was absorbed by the Mint Agency in February, Meiji 2 (1869), the Gold Mint and the Silver Mint were abolished, but the gold and silver wraps continued to be prepared at the Tsutsumi Za (Wrap Mint) which was located on the site of the former Gold Mint in Yokohama. The Gold Mint was absorbed into the Gold Bureau of the Wrap Mint and the Silver Mint into the Silver Bureau of the Wrap Mint. The Wrap Mint, soon to be renamed the Kahei Aratame Sho (the Money Inspection Institute), also engaged in the appraisal of counterfeit money.

The Wrap Mint was established to preserve the minting expertise which had been developed at the Gold Mint and the Silver Mint required for distinguishing between counterfeit and genuine coins. In the monetary chaos just after the Meiji Restoration, non-negligible amounts of counterfeit coins were put into circulation, especially the Nibukin (two-bu gold coins) minted by the Meiji Money Office. In January, Meiji 2 (1869), the consulates of foreign nations demanded that the new government of Japan tighten controls on counterfeiting. The prevalence of counterfeit later developed into a serious diplomatic problem, and the Japanese government was forced to take more effective countermeasures against counterfeiting. The Wrap Mint was abolished on October 15, Meiji 5 (1872), and its functions were taken over by the National Bank under an ordinance of the Ministry of Finance entitled "On the Agenda for Ordering the First National Bank to Wrap Gold and Silver for Payments to the Government."

On the other hand, money changers were still wrapping and sealing gold and silver coins actively and most of the gold and silver wraps now in our hands were prepared at this time. For example, Yasuda Zenjiro, a founder of Yasuda Bank (now the Fuji Bank), opened a copper coin changer in the Nihonbashi district of Edo in Ganji 1 (1864) and began wrapping and sealing gold and silver coins in addition to conducting money exchange business. Yasuda's ability to appraise gold and silver coins was so excellent that the "Yasuda Zenjiro Wrap" enjoyed an extremely high reputation. However, the wrapping and sealing of gold and silver coins decreased drastically with the issue of new gold and silver coins with the denomination of "yen" that took over from the old gold and silver "ryo" coins after the New Currency Act of 1871. Their circulation was finally stopped around Meiji 7 (1874) when the old gold and silver coins lost the status of legal tender.

Continued in the January 2007 NI Bulletin.

NI

Coins of the Egyptian Republic, 1953-1958

Howard Ford NI #LM90

After the overthrow of King Farouk in 1952, Egypt technically continued as a kingdom under a child king, Farouk's son, Fuad II, into 1953; but no coins were produced for that monarch. Later in 1953, the country was declared to be the Republic of Egypt, continuing so until 1958.

A neat and compact little series of coins was produced for the Republic. The base metal issues, denominated in milliemes, occupy KM numbers 375 thru 381. All are aluminum-bronze except 377.2, which is aluminum, an aluminum 1 millieme made for 1957-8 in Budapest, Hungary, with a BP mintmark. The design shows the Sphinx.



10 Milliemes KM #381

However, there is some variety in the way the Sphinx is presented. The Sphinx may be large or small, and with each of these the base of the Sphinx may be outlined or not. This applies to coins of 1, 5 and 10 milliemes. On the last of these denominations, the word "milliemes" appears with either thin or thick letters. None of these base metal issues were made in 1953, but they appeared in every year from 1954 through 1958.

Above 10 milliemes, the denominations switch to piastres and the metal switches to silver. We have 5, 10 and 20 piastres.



10 Piastres KM383a

Again the Sphinx is dominant in the design, with the large Sphinx always used, and again the base may be outlined or not. On the silver pieces the date has been moved from the obverse to the reverse, appearing to the right of the Sphinx. The 5 piastres appeared in 1956-57 with no outlining of the base, KM #382.1; but in those same years and continuing into 1958 the base was outlined, KM #382.2. The fineness of the silver was 0.720. Minting of the 10 piastres, KM #383, began in 1955, a year earlier than production of the other silver types. The fineness was only 0.625; but when the other denominations began to be made in 1956 with 0.720 silver, the 10 piastres was increased to that level, KM #383a. Varieties in the size of the dates do exist on the 10 piastres. The 20 piastres, KM #384, was made only in 1956.

Commemorative silver coins began at the 25 piastres denomination. A 1956 issue commemorated the Nationalization of the Suez Canal, it shows the canal administration building with the Egyptian flag flying above the dome. The 1957 issue recognized the Inauguration of the National Assembly KM #389. A 50 piastres commemorative also appeared in 1956. This shows a male figure in the garb of an ancient Egyptian holding out his arms, from which dangle broken chains. This coin commemorates the removal of the British from the Suez Canal; it was made of 0.900 fine silver.



25 Piastres KM #385

Finally, two gold coins appeared, and for gold the denomination switched to the pound. The new design for the gold showed a Pharaoh firing an arrow from his chariot.



1 Pound KM387

Both pound and 5 pound coins were issued in 1955 and again in 1957, with the 1957 pieces evidently the scarcer. Some pieces were struck in red gold, others in yellow gold. The impressive 5 pound "Ruler in Chariot" coins have gotten to be very hard to find.

The coinage of the Republic was very well organized. Over parts of six years Egypt produced a very tidy group of coins, KM #375-388, with the denominations relating very precisely to the metallic content: base metal for milliemes, silver for piastres and gold for pounds. It was a very carefully planned period in Egyptian coinage. Some of the issues are rather scarce and catalog values are relatively high.

In 1958 Egypt joined with Syria to form the United Arab Republic. Yemen was also involved for awhile. Syria withdrew in a few years, and ties with Yemen were eventually dissolved, but not until the early 1970s did Egypt actually drop the name of United Arab Republic.

Coins of Colombia – 20th Century
Coins with Inverted Alignment
Bernardo González White

Year	Denom	Metal	Grams	Obverse	Reverse
1913	\$2-1/2	Gold 0.916	3.99	Miner	Shield
1913	\$5	Gold 0.916	7.98	Miner	Shield
1917	\$5	Gold 0.916	7.98	Miner	Shield
1918/4	50¢	Silver 0.900	12.5	Bolívar (Tenerani)	Shield
1918	\$5	Gold 0.916	7.98	Miner	Shield
1918/7	\$5	Gold 0.916	7.98	Miner	Shield
1919	50¢	Silver 0.900	12.5	Bolívar (Tenerani)	Shield
1919	\$5	Gold 0.916	7.98	Miner	Shield
1921	\$5	Gold 0.916	7.98	Bolívar (Barre)	Shield
1943	5¢	Copper	4.00	Liberty Cap	V cent
1945	2¢	Copper	4.00	Liberty Cap	V cent
1946	20¢	Silver 0.500	5.00	Santander	20 cent
1947	10¢	Silver 0.500	2.5	Santander	10 cent
1947	20¢	Silver 0.500	5.00	Santander	20 cent
1947	50¢	Silver 0.500	12.5	Bolívar (C. Fdez.)	50 cent
1948	1¢	Nickel	2.00	Liberty Head	I cent
1948	20¢	Silver 0.500	5.00	Santander	20 cent
1948	50¢ (B inv. & B)	Sil 0.500	12.5	Bolívar (C. Fdez.)	50 cent
1949	1¢	Copper	2.00	Liberty Cap	I cent
1949	5¢	Nickel	4.00	Liberty Head	V cent
1950	5¢	Nickel	4.00	Liberty Head	V cent
1952	10¢	Copper Nickel	2.5	Shield	(diff Calarcá)
1953	20¢	Silver 0.300	5.00	Bol. civilian dress	Shield
1954	5¢	Copper	5.00	Liberty Cap	V cent
1954	10¢	Copper Nickel	2.5	Calarcá	Shield
1955	5¢ 5/5	Copper	5.00	Liberty Cap	V cent
1955	5¢	Copper	5.00	Liberty Cap	V cent
1956	5¢	Copper	5.00	Liberty Cap	V cent
1956	10¢	Copper Nickel	2.5	Shield	Calarcá
1956	20¢	Copper Nickel	5.00	Bolívar (Tenerani)	Shield
1958	50¢	Copper Nickel	12.5	Bolívar (Tenerani)	Shield
1959	2¢	Brass	3.00	Mercury	II cent
1959	5¢	Copper	5.00	Liberty Cap	V cent
1959	10¢	Copper Nickel	2.5	Shield	Calarcá
1959	20¢	Copper Nickel	5.00	Bolívar (Tenerani)	Shield
1959	50¢	Copper Nickel	12.5	Bolívar (Tenerani)	Shield
1960	1¢	Copper	2.00	Liberty Cap	I cent
1960	5¢	Copper	5.00	Liberty Cap	V cent
1962	5¢	Copper	5.00	Liberty Cap	V cent
1963	5¢	Copper	5.00	Liberty Cap	V cent
1963	10¢	Copper Nickel	2.5	Shield	Calarcá
1963	20¢	Copper Nickel	5.00	Bolívar (Tenerani)	Shield
1963	50¢	Copper Nickel	12.5	Bolívar (Tenerani)	Shield
1964	1¢	Copper	2.00	Liberty Cap	I cent

1964	10¢	Copper Nickel	2.5	Shield	Calarcá
1964	20¢	Copper Nickel	5.00	Bolívar (Tenerani)	Shield
1965	1¢	Copper	2.00	Liberty Cap	I cent
1966	1¢	Copper	2.00	Liberty Cap	I cent
1966	10¢	Copper Nickel	2.5	Shield	Calarcá
1967	1¢	Copper over steel	2.5	Liberty Cap	I cent
1967	10¢	Nickel over steel	2.5	Santander	10 cent
1968	20¢	Nickel over steel	4.5	Santander	20 cent
1969	1¢	Copper over steel	2.5	Liberty Cap	I cent
1969	20¢	Nickel over steel	4.5	Santander	20 cent
1970	1¢	Copper over steel	2.5	Liberty Cap	I cent
1970	5¢	Copper over steel	4.0	Liberty Cap	V cent
1970	20¢	Copper over steel	4.5	Santander	20 cent
1970	50¢	Nickel over steel	4.45	Santander	50 cent
1971	10¢	Nickel over steel	2.5	Santander	10 cent
1971	20¢	Nickel over steel	4.5	Sant. legend separ.	20 cent
1971	20¢	Nickel over steel	4.5	Sant. legend cont.	20 cent
1972	5¢	Copper over steel	4.5	Liberty Cap	V cent
1972	10¢	Nickel over steel	2.5	Santander	10 cent
1972	20¢	Nickel over steel	4.5	Santander	20 cent
1972	50¢	Nickel over steel	4.45	Santander	50 cent
1973	20¢	Nickel over steel	4.5	Santander	20 cent
1973	50¢	Nickel over steel	4.45	Santander	50 cent
1974	5¢	Copper over steel	4.5	Liberty Cap	V cent
1974	10¢	Nickel over steel	2.5	Santander	10 cent
1974	20¢	Nickel over steel	4.5	Santander	20 cent
1975	\$1	Copper Nickel	6.8	Bolívar	Corn ears
1978	10¢	Nickel over steel	2.5	Santander	10 cent
1978	50¢	Nickel over steel	4.45	Santander	50 cent
1979	25¢	Brass	4.5	Bolívar (Tenerani)	25 cent
1979	50¢	Nickel over steel	4.5	Santander	50 cent
1979	\$1	Copper Nickel	6.8	Bolívar	Corn ears
1981	\$10	Alpacca	10.00	Córdova	San Andrés Is.
1982	\$10	Alpacca	10.00	Córdova	San Andrés Is.
1985	\$20	Brass	6.15	Quimbaya culture	20 pesos
1988	\$20	Brass	6.15	Quimbaya culture	20 pesos
1989	\$5	Brass	2.66	Shield	5 pesos
1989	\$10	Alpacca	3.2	Shield	10 pesos
1989	\$20	Brass	6.15	Quimbaya	20 pesos

Notes: All of these are reported in the Catalog *Monedas de Colombia 1886 – 2002* by Dr. Jorge Emilio Restrepo. The value of these inverted varieties varies with the scarcity. (*The correct alignment of these coins is the same as US coins, both the obverse and reverse are upright when the coin is rotated on 3-9 o'clock axis, the inverted varieties above are aligned on 6-12 o'clock axis—ed.*)

NI

Book News and Reviews

The Cob 8 Escudos Struck in Colombia at the Santa Fe de Bogotá Mint (A comprehensive study and census). By Kent M. Ponterio & Antonio E. Pedraza. Paper cover, 37 pp each bi-lingual English and Spanish, illustrated throughout. ISBN: 958-33-9786-5. Orders should be sent to Ponterio & Associates, Inc., 1818 Robinson Avenue, San Diego, California 92103. <http://www.ponterio.com>. Price US\$20.00 postpaid.

This small volume was the result of a study of Colombian gold 8 escudo cob coins; these are the hammered types produced before milling machines were installed at Santa Fe. The study was undertaken and written by Kent Ponterio and published serially in two successive auction catalogs by his family's company Ponterio and Associates. Mr. Antonio Pedraza, a well known numismatist and coin dealer from Bogotá sensed the importance of the study as a contribution to his country's numismatic heritage. Accordingly Mr. Pedraza coordinated this print publication through the *Colombian Numismatic Foundation* "Numiscol" located in Bogotá.

Fully bi-lingual with two complete texts bound into one volume. The book includes a brief forward by the dean of Colombian numismatics Dr. Jorge Emilio Restrepo. The text is presented clearly, arranged by Spanish king; two reigns cover the entire period (1743-1756), Philip V and Ferdinand VI. Each coin in the census is numbered, illustrated actual size in black & white, described and pedigreed by previous citations. No pricing information is included. Missing from the book is a bibliography; however with citations listed for each coin the researcher can identify the source documents individually.

This book is important for the specialist in Colombian coins, especially the cob arena. Cob collectors and professional numismatists who handle cobs may find it useful and will find it valuable should they encounter one of these rare coins.

Reviewed by Herman Blanton



Member Notices

All comments, additions, etc. for the listing of Chinese Fakes (published in the August 2006 edition of the NI Bulletin) are welcome, but please include your e-mail contact address. Sometimes I need clarification and email speeds up communication. J. Halfpenny. Email: jcoinman@comcast.net.

Ronalea Collectibles, P.O. Box 130a, Plumas, Manitoba, Canada R0J 1P0. Not the largest stock or the lowest prices, yet some of our customers have ordered over 200 times. Find out why. We're not out to make a fast buck—we work hard to develop a long-term relationship with our customers. The joy of the big discount soon disappears if the item arrives over graded. Give us a try. We handle many inexpensive, yet interesting, worldwide items that the large dealers can't be bothered with. Please specify interests.

